

## Message Text

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44

ACTION AF-08

INFO OCT-01 ISO-00 PRS-01 EB-07 SS-15 SP-02 INR-07 /041 W

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R 271620Z SEP 76

FM AMEMBASSY MONROVIA

TO SECSTATE WASHDC 2088

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AF/W FOR AMBASSADOR CARTER

EO 11652: N/A

TAGS: OVIP (TOLBERT, WR)

SUBJ: ROLE OF PRIVATE SECTOR IN LIBERIA'S ECONOMIC DEVELOPMENT

1. WE HAVE BEEN DISTURBED THAT PRESIDENT TOLBERT IN TALKING TO AMERICAN JOURNALISTS AT BLAIR HOUSE BREAKFAST HAS APPARENTLY FAILED TO EMPHASIZE THE IMPORTANT ROLE THAT PRIVATE SECTOR CAN PLAY IN ECONOMIC DEVELOPMENT OF LIBERIA. HIS MENTION OF THE "OPEN DOOR POLICY" IS LARGELY NEGATED WHEN HE IS REPORTED TO HAVE SAID THAT GOL WAS QUITE LIBERAL IN PAST IN GRANTING CONCESSIONS TO MULTI-NATIONAL CORPORATIONS IN ORDER TO ATTRACT FOREIGN INVESTMENT AND THAT LIBERIANIZATION PROGRAM WAS AN ATTEMPT TO CORRECT IMBALANCES. WHILE IN ATLANTA, FROM THE REPORTING WE HAVE, WE DO NOT BELIEVE HE CLEARLY ARTICULATED GOL POLICY ON FOREIGN INVESTMENTS

2. AMBASSADOR MAY THEREFORE WISH TO CALL PRESIDENT'S ATTENTION TO IMPRESSION BEING MADE ON AMERICAN BUSINESS COMMUNITY THAT ROLE OF FOREIGN PRIVATE INVESTMENTS IS BEING DOWNGRADED. WE BELIEVE THIS IS SERIOUS MISTAKE BECAUSE FLURISHING PRIVATE SECTOR CAN GENERATE SUBSTANTIAL TAX REVENUES. THESE IN TURN CAN FINANCE GOL'S DEVELOPMENT PROGRAM AND HENCE DECREASE NEED FOR COSTLY NON-CONCESSIONAL LOANS. IN ADDITION, AT AMBASSADOR'S DISCRETION PRESIDENT SHOULD BE INFORMED THAT CHANGES IN CONCESSION AGREEMENTS AND DEMANDS FOR ACCELERATED LIBERIANIZATION HAVE ALREADY CLOUDED LIBERIA'S ONCE HEALTHY INVESTMENT CLIMATE. AMBASSADOR MAY ALSO WISH TO EMPHASIZE

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THAT NO FOREIGN FIRM WILL WANT TO INVEST IN COUNTRY WHICH

KEEPS ALTERING TERMS OF INVESTMENT TO DETRIMENT OF FIRMS'  
INTEREST.

3. WE HOPE THAT PRESIDENT'S ADDRESS BEFORE INVESTORS GROUPS IN  
PHILADELPHIA AND NEW YORK CITY WILL HELP TO DISPELL ANY  
DOUBTS AND MISUNDERSTANDINGS ABOUT GOL POLICY TOWARD  
FOREIGN INVESTORS. HORAN

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 27 SEP 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** coburnhl  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976MONROV06926  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760364-0645  
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**Office:** ACTION AF  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** coburnhl  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 24 JUN 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <24 JUN 2004 by greeneet>; APPROVED <19 OCT 2004 by coburnhl>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ROLE OF PRIVATE SECTOR IN LIBERIA'S ECONOMIC DEVELOPMENT  
**TAGS:** OVIP, (TOLBERT, WR)  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006